



FINANCE COMMITTEE

OCTOBER 19, 2009

MINUTES

I. CALL TO ORDER

Chair Nancy Backus called the meeting to order at 6:30 p.m. in the Council Conference Room at Auburn City Hall, located at 25 West Main Street in Auburn. Chair Backus, Vice Chair Bill Peloza and Member Lynn Norman were present. Present during the meeting were Mayor Peter B. Lewis; City Attorney Daniel B. Heid; Assistant Finance Director Maggie Coleman; Senior Planner Chris Andersen; Environmental Planner Jennifer Shih; and City Clerk Danielle Daskam.

II. CONSENT ITEMS

A. Approval of Minutes

1. Minutes of the October 5, 2009 Finance Committee meeting.

Vice Chair Peloza moved and Member Norman seconded to approve the October 5, 2009 minutes.

MOTION CARRIED UNANIMOUSLY. 3-0.

B. Vouchers

1. Claims

F4.9.5

Claims check numbers 389305 through 389696 in the amount of \$4,180,832.50 and one wire transfer in the amount of \$4,904.00 and dated October 19, 2009.

2. Payroll

F4.9.2

Payroll check numbers 527444 to 527549 in the amount of \$793,262.78 and electronic deposit transmissions in the amount of \$1,152,031.63 for a grand total of \$1,945,294.41

for the pay period covering October 1, 2009 to October 14, 2009.

Committee members reviewed the consent items and briefly discussed claim vouchers 389551, 389633, 389481, 389496, 389584, 389588 and 389606.

Vice Chair Pelosa moved and Member Norman seconded to approve the vouchers.

MOTION CARRIED UNANIMOUSLY. 3-0.

III. ORDINANCES AND RESOLUTIONS

A. Ordinances

There was no ordinance for Committee consideration.

B. Resolutions

There was no resolution for Committee consideration.

IV. DISCUSSION ITEMS

A. Resolution No. 4535

O3.10.8

A Resolution of the City Council of the City of Auburn, Washington, extending the moratorium created and established by Resolution No. 4416, as amended by Resolutions 4442 and 4476, related to the filing, receipt, and approval of applications for development within areas of the city located within, in whole or in part, floodplains as determined by the Federal Emergency Management Administration

Committee members briefly reviewed and discussed Resolution No. 4535. Later this evening, the City Council will conduct a hearing on the proposed extension of the moratorium; the Resolution extending the moratorium will be presented to the Council on November 2, 2009 for consideration. The proposed resolution has been reviewed by the Planning and Community Development and Public Works Committees. Member Norman noted that the Resolution includes items of work accomplished to date. City Attorney Heid stated that FEMA is drafting a model ordinance for local agencies to satisfy the NMFS issues.

B. Investment Report

Assistant Finance Director Coleman distributed the Quarterly Investment Report for the period ending September 30, 2009. Committee members reviewed the investment summary.

C. SCORE/City of Auburn Credit Rating

Mayor Lewis reported that Standard & Poor issued their ratings on October 5th where Auburn was rated "AA"; and of the cities comprising the SCORE (South Correction Entity) public development authority, there was no other city rated higher than Auburn. Mayor Lewis quoted from Standard & Poor's as follows:

"We understand that annexations have driven much of the City's population and tax base growth in recent years, but that sales tax revenues have slid in recent months. Historically, the City's financial position has been what we consider very strong, exceeding twenty-five percent of expenditures during the past four years. For 2009, the City has cut expenditures in response to the recession, but management expects to finish the year with available General Fund balance that is still very strong at approximately eighteen percent of expenditures. In addition, the City maintains revenue flexibility in the form of bank property tax levy capacity and maintains about \$5.5 million (about ten percent of expenditures) in a revenue stabilization fund outside the General Fund."

D. Flood Briefing

Mayor Lewis reported that later this evening at the City Council meeting, Councilmembers will receive a briefing from staff on planning and preparation activities for potential Green River flooding and the progress of flood protection work.

VI. ADJOURNMENT

There being no further business to come before the Committee, the meeting adjourned at 7:05 p.m.

APPROVED THE _____ DAY OF NOVEMBER 2009.

Nancy Backus, Chair

Danielle Daskam, City Clerk